SECURITY

Prime Requisite Security of principal and prompt payment of interest are the fundamentals upon which the selection of securities should

be based. Our circular "The Factor of Safety" contains numerous suggestions for the investor whose first consideration is Security.

Write for Circular No. 1798

Spencer Trask & Co. 25 Broad Street, New York

BABIES

A baby is born at the Lying-In Hospital every hour and three-quarters.

58%

are cared for free.

More funds are needed to sustain this work.

W. PIERSON HAMILTON

307 Second Avenue New York City

DOMINION OF CANADA

30-Year 5% Gold Bonds

Due May 1, 1952 Not redeemable before May I, 1942

Principal and interest payable in New York City in Gold Dollars

We offer, subject to prior sale, a limited amount of these bonds at

, 100 and Interest

Estabrook & Co. 24 Broad St. 15 State St.

New York

New Bedfore

We extend our facilities to those de-string to purchase or sell bonds listed on the New York Stock Exchange.

\$300,000 Borough of

4% Coupon Bonds Due March 15, 1925-43

Exempt from all Federal Income and Connecticut State Taxes.

Price 100 & interest

Remick, Hodges & Co. 14 Wall St.

J. K. Rice, Jr. & Co. Buy & Sell K. Rice, Jr. & Co. Buy & Se
American Thermos Bottle
E. W. Bliss
City of New York Ins.
Cincinnati Northern R. R.
Fidelity-Phenix Ins.
General Baking
Kirby Lumber
Lehigh Valley Coal Sales
Michigan Central
McCall Corporation
Niles-Bement-Pond
National Bank of Commerce
National Liberty Ins.
National Lee & Coal
Singer Manufacturing
Ward Baking

J.K.Rice, Jr. & Co.

New Orl., Gr. North. 1st 5s, 1955 Wolff & Stanley Tel. Rector 2920 72 Trinity Pl.

Investment Bonds Bank & Trust Co. Stocks

McCLURE, JONES & REED

FINANCIAL NEWS AND COMMENT

Stock Prices Continue Downward-Bond Demand Is Less Keen.

The ebb tide in stocks, which became nced on Wednesday, continued to gather force in yesterday's dealings, several recent favorites for the rise retreating 11/2 to 3 points. At the same had been too unwieldy for the market to absorb without slowing down the demand for older issues. As French Government 71/2s and 8s and one or two French municipal bonds were definitely weak, it was possible to trace something of the altered market tone to the differences of French and British representa-tives in Genoa and the British Premier's gloomy picture of European possibilities did nothing to support investment senmight give that influence too much importance. The stock market clearly had been showing from Tuesday of last week the effect of persistent realizing sales, and that flow appeared yesterday, to be sources. This week's reaction has been following precedent. When it is recalled that there had been no real setback since the first half of January, and that in the last three months many industrial from 10 to 30 points, no surprise should be attached to such a recession as this

be attached to such a recession as this week has brought.

Money rates continued easy, the call loan rate standing at 3½ per cent., and business news was by no means unsettiling. Proof of the steel trade's remarkable recovery in March was presented in official statements that the Bethlehem Steel Corporation received more orders in that month than in the two preceding months together, while operations in the March quarter had run up from 50 per cent to 80 per cent of capacity. Such an improvement in so short a period is striking, especially as information about April's orders indicate that the demand for steel is being maintained, while production has felt very little ill effect of the coal strike.

April's orders indicate that the demand for steel is being maintained, while production has felt very little ill effect of the coal strike.

The extent of business growth in March is emphasized more broadly by railroad earnings than by results in a single industry. The Pennsylvania, for one, reported an increase of nearly \$3,000,000, in gross revenue, which, alied by economies of operation, brought an expansion of more than \$7,700,000 in net income, and in the first quarter costs were lowered nearly 12 per cent. from the total in the same three months of 1921. Certain Western lines did not do as well in March as did those of the East, but most returns at hand show material improvement in operating profits compared with those of February. The New Haven and Baltimore and Ohio, among others, made a good showing in increases of gross revenue, which is the true test of traffic movement.

The liquidation of loans in Reserve banks continued during the week of April 26, rediscounts failing \$53,691,000. Again there was a contraction of currency, amounting to \$24,900,000, a movement, which, by itself, causes wonder as to how expanded payrolis and merchandise turnover are being cared for. The contraction in the volume of circuiating notes outstanding has been one of the unexplained things in the last fortnight, as, normally, the tendency should be the other way. In consequence of those changes and a gain of \$5,174,000 in reserve, with a fall of \$19,600,000 in deposits, the ratio of cash to deposit and note liabilities advanced a full 1 per cent. to 78.3 per cent.

One would look to the foreign exchange market for signs of financial unrest over European politics, but none of real moment has been seen. Sterling eased ½ cent yesterday to 4.42% and francs and marks were a shade lower under a light flow of business.

FOREIGNEXCHANGE.

FOREIGN EXCHANGE.

THURSDAY, APRIL 27, 1922.

		Bankers				4.36
		TH	E CON	TINE	ST.	
ĕ.	15.30	France.	cents :	a franc	it.	
ř		Demand		9.224	9.26	9.27
		Cables . Belgium	******	9.23	9.26	9.27
	19.30	The last trees.	CONTIN	A Trait	163.1	
		Demand	*****	8.4754	8.50 8.50½	8,00
	19.30	Switzerl. Demand Cables	and, ce	19 44	19 44	10.44
		Cables		19.46	19.46	19.46
	16 30					
		Demand		5,32	5.3614	5.36
		Cables .		5.821/4	5.3614	5.37
	23.80	Germani Demand Cables	e, centa	a ma	rk:	- 33
		Demand	*****	.35	.38	- 33
		Cables Sweden, Demand Cables	******	.30	.38	100
	26.80	Sweden,	cents	a Kron	on on	20.00
		Cables	****	25 05	26.00	26.05
	-	Norway,	conta	a krom	**	201.00
	20.00	Demand	center	18.80	18.90 18.95	18.85
		Cables .		18.85	18.95	18,90
J	26.80					
		Tiprognat		91.95	21.18	21.17
		Cables .		21.30	21.23	21.22
	19.30	Greece,	cents a	drach	mu.:	4.55
		Demand Cables	*****	4.57	4.55 4.57	4.57
	10 00	Capies .		mount of	4000	-
	18.00	Spain, c	ones a	15.52	15.53	15.52
		Cables .	Section 0	15.54	15.55	15.54
	40.20	W. Francis Line on all	other street	4 Finns		
	11/2	Demand Cables	*****	38.05	38.05	37.87
		Cablus .		38.10	38.10	37.92
	51.46	Russia, 100 rubi	cents s	ruble		
		100 rub	en	.07	.07%	-477
		noo rub	contr.	100000	.0172	
	20.25	Austria, Demand Cables	centa	0154	0134	.01 .01
		Cables		.0114	.0144	.01
	23.80	Poland, Demand Cables	cents s	mark		
	22200000	Demand		.0244	.02%	-02
		Cables .		.02%	.03	.03
	20.30	Hungary Demand Cables	, cente	a cro	wn:	-1-12
		Demand	****	.13	.1314	,13
	-	Cables .	******	14	.1414	-14
	20.30	Jugo-Sla	VIB, Ce	DIE A	Crown:	99
		Demand Cables	***	37	381	24
	10.50	Finland.	cents	a mar	Se :	103
	Tri-lon.	Finland, Demand Cables		2.00	1.9514	1.88
		Cables .	1000000	2.10	1.9814	1.89

Cables73	174	
Capten		0.849
urkey, cents a pound:	Caronaca .	42.44
Demand71.00	71.00	72.00
Cables73.00	73.00	72.00 74.00
FAR EAST.		276254
Shanghat, cents a tack	12	40.5
Demand76,00	76.00	75.50
Cables76.50		76.00
Hongkong, cents a do	Har:	and the same
Demand56 12%		56,1214
Cables56.3714	56.50	56,50
Bombay, cents a rupe	e:	Second S
Demand28.00	28.00	28.00
Cables 28.1214	28.1214	28.25
Yokohama, cents a ye	n:	THE PARTY OF
Demand 47.50	47.3714	47.50
Cables47.75	47.6214	47.75
SOUTH AMERIC	A.	2200
Rio de Janeiro, centa	a millrot	44
Demand13.75	13.87%	13.75

	SOUTH AMERIC	A.	
32,44	Rio de Janeiro, centa	a milret	4:
	Demand13.75	13.8714	13.75
	Cables		13.81
42,45	Buenos Aires, cents a		
	Demand36.00	33.8714	35.62
	Cables36.06	35.94	35.70
103.42	Uruguay, cents a dolu		
	Demand78.75	78.02%	
Water and	Cables 78.871/2	78,77	78.75
39.50	Chile, cents a peso:		
	Demand11.37%	11.37%	*****
	Cables11.43	11,43	

TIONS.

		CHANGE QUOT		TOPICS OF WALL STREET.	
Day's sales	1922. 1921. 1920 1,356,951 855,460 1,064,806 Open High Low Clos Net fing est est ing Ch'nge Cp 65 65 65 65 — ½	1927. Closing. Div. High. Low. Bid. Ask. in\$. Sales. 24 13% 22% 23 . 5500 I	Open- High- Low- Clos- No. Chord	1,084 in the market yesterday and net changes	Trust Bonds
19% 10% 16% 17% 700 Adv Rume 50 31% 47% 48% 3 100 Ad Rumely 57% 45% 54% 56 4 1700 Air Reduct	aly 18 18 18 18 47 ½ 47 ½ 47 ½ 47 ½ 47 ½ 47 ½ 47 ½ 1½ 47 ½ 47 ½ 1½	85% 62% 84 84% 6 13500 L 19% 11% 18% 18½ . 5900 L 83 60 81% 82% 6 400 L 52 43% 47% 48 . 2500 L 71½ 59 66% 68 6 300 L 20% 12% 17% 18 . 5200 L 8% 5% 8 9 . 100 L 3 3 3 3 3 3 3 100 L 21½ 10 19 19½ . 600 L 43½ 34½ 34¼ 40¼ 40½ . 500 L	nt Mer M pf. 83 88 76 81 4 82 4 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	indicated fear of a real sharp crack in quotations. Rather it appeared to be partly profit taking, partly bear seiling and the rest selling by interests which felt that prices for the time being were a bit too high and that long stocks sold then could be acquired again in a lower plane. In any event the market on the way down was good and only in inactive specialities, in which movements of any kind are always violent, was it necessary for a seiler to make big concessions to	We shall be pleased to send upon request de- tails regarding a diversi- fied list of Equipment Trust Bonds which we own and offer at prices
44 31¼ 40 41 400 Am Beet 8 49 31¼ 44½ 45 700 Am Bosch 63½ 51 59½ 62 4 1100 Am Br S & 107 981/2162 105 7 100 Am Br S &	Sug. 40½ 40½ 40 40 — 1 M. 45 45 44½ 45 — %	30½ 22 28½ 28½ 4400 K 59½ 52½ 57 58½ 4 100 K 51½ 34¼ 48¼ 48½ 13990 K 111 61 100 103 1100 K 32½ 25½ 31½ 31½ 3.3% 8200 K 8 5 6½ 7 100 K 8 5 6½ 7 100 K	an City So. 28% 29 27% 28% — an C So pf. 58½ 58½ 58½ 58½ 58% 58% 58% 58% 58% 58% 58% 58% 58% 58%	dispose of his shares. Spicer Manufacturing. The Spicer Manufacturing Corporation's shares were introduced yesterday to trading on the New York Stock Ex-	To Yield 5.25% to 7.00%
138 7 12 124 300 Am Chicle 2714 1946 2444 300 Am Chicle 5714 41 55 58 100 Am Cotton 615 414 574 136 139 8 300 Am Expres 14334 12734 136 139 8 300 Am Expres 1774 12 1474 15 1000 Am Hide & Little 72 145 58 6715 6815 400 Am H & Little 78 102 105 7 1400 Am Ice 4714 3834 44 4444 6100 Am Ice The 124 124 124 12 11 1500 Am La F I	12% 12% 12% 12% 12% 12% - % 10f1 24% 24% 24½ 24½ - % 1 pf. 55½ 55½ 55½ 55½ 55% - 5% 5% - % ss · 139% 139% 139 139 - % 1 L. 15% 15% 14% 14% - % 1 pf. 68% 68 68	174	resge (S S). 142 140½ 140½ 140½ 40	to above 18. That concern has had its above 18 before the automo- bile in recent months and its present earnings are said to be at the rate of more than \$3 a share on the stock. Call Money Steady. Plenty of money was available yester- day for call loans at 3½ per cent. in	GRAHAM, PARSONS & Co. 435 Chestnut St. 30 Pine St. Philadelphia New York John 1205
59½ 54½ 55½ 56 100 Am Linsee 117% 102 113½ 114½ 6 5100 Am Loco 118 112 116 117 7 100 Am Loco 96½ 82 35½ 95½ 4 3300 Am Radiat 53% 3% 7½ 7% 300 Am Saf R. 18½ 5½ 17¾ 17% 5400 Am Ship & 59½ 43% 55 55¾ 6000 Am Sm & 138 109½ 132 134% 12 300 Am Snuff	Ref 56% 56% 54% 55 - 2 133 134% 133 134% + 1	S542 6848 8246 83 7 1300 N 79 54 7742 78 7 200 N 9214 72 9114 9246 6 200 N 52 3044 45 47 . 500 N 54 33 4834 4944 7 3300 N 6934 41 66 6644 4 1200 N 4334 32 3834 337 134 1400 N 67 35 62 624 6 900 N	fack Tr Inc. 44% 46 44% 45% + fack T I 1 pf. 85 83 83 - fack T I 2 pf. 771% 78 771% 78 fackay Cos. 92 92½ 92 92½ + fanati Sugar. 45½ 45½ 45 45 45 fan Ele Guar 48½ 49½ 47½ 49½ 49½ fan Elec S 65% 66% 66% 66% 66% fath S R pr pf 68 63% 62¼ 62¼ 62¼ fart-Parry 30% 31 30% 30½ 30½	money opened and renewed at 3½ per cent, and that rate continued in effect 1¼ throughout the day. Time money also 2 was in liberal supply at 4½ per cent, for shorter maturities. The demand for good commercial paper far exceeds the sup- 5% ply and prime names command 4½ per	M ^c Clave & Co.
40% 30% 38% 38% 38% 3 2300 Am Steel 76% 54% 74% 74% 2500 Am Sugar 101 84 100½ 102 7 700 Am Sugar 36% 23% 35% 34 1400 Am Sum 7 124½ 114½ 121% 122½ 9 3500 Am Tel & 4 142½ 129% 138% 139½ 12 1400 Am Tobacc	pf. 95% 95% 95% 95% 95% 95% F. 38% 38% 38 38% 74% 74% 73% 73% 74% 4 % pf. 100% 101	2614 512	art-Parry 30% 31 30% 30½ 30½ arlin Rock 20 20½ 18¾ 18¾ 18¾ arland Oil 29½ 29½ 28½ 28½ 28½ ax Motor A 67½ 67½ 65½ 65½ 60½ ax Motor B 19½ 18¾ 18¾ 13¾ 19 ax Motor B 117½ 117¾ 117¾ 117¾ 117¾ ax Soper St 117½ 18 16% 17¾ 16 icIntyre Por 17½ 18 16% 17¾ 17¾ icx Petrol 127½ 129½ 127½ 128½	Bush Terminal. The earnings of the Bush Terminal Company and its subsidiary, the Bush Terminal Buildings Company, in the first quarter of this year were more than those of the preceding corresponding	Members N. Y. Stock Exchange N. Y. Cotton Exchange Traders are invited to
102¼ 96⅓ 101 101¾ 6 500 Am T pf n 1 14 6 12½ 13 . 400 Am W W 253 95% 17¼ 3€ 31 . 200 AWW&E53 95% 78¼ 96¾ 91 7 7100 Am Wooler (8¼ 102½ 106 106½ 7 200 Am Wooler (8¼ 102½ 106 106½ 7 200 Am Wooler 137¼ 12½ 137¼ 18½ . 900 Am Z. L & 400 Am Z. L &	6 pf 30% 30% 30% 30½ 30½ 30% 90% 90% 90% 90% 90% 90% 90% 90% 90% 9	29 % 25 % 28 % 29 2 1500 M 16 11 % 14 ½ 14 % 120 7200 M 39 27 % 36 36 ½ . 19300 M 13 ¼ 5 12 ½ 12 ½ . 2800 M 71 ¾ 59 ½ 59 61 4 100 M 21 % 10 % 20 ½ 25 . 500 M 11 % % 11 11 % . 300 M 17 % 7½ 17 ½ 17 % . 25700 M 41 % 24 ½ 40 ¼ 41 . 4200 M 25 ¼ 16 23 % 23 ½ 25 . 600 M 59 ¾ 43 ½ 56 ¼ 56 ½ . 6300 M 72 ½ 63 69 ½ 70 3 400 M 22 % 12 21 7% 22 . 13200 M	liam Copper 29 28 28 4 28 4 1	54 period, according to information obtained yesterday in authoritative quarties. The buildings company 7 per cent, cumulative preferred stock has begun to reflect that improvement and the easing 34 of money rates, moving up to around 97, at which it shows a yield of around 7.20 per cent. The principal and dividends of that issue are guaranteed unconditionally by the parent company. Last 32 year the combined earnings of the two Bush properties were \$1.734.362, after all charges, &c., and the dividend requirements on the buildings companys.	Accounts accepted on conservative margins. Correspondence invited as to your investment or speculative problems. Weekly Market Letters and on request.
5 ½ ¼ 3½ 3½ 3½ . 1100 At, Birm & 03 83 99 100 7 600 Atlantic C 15 ½ 2¼ 4% 4½ . 4500 Atlantic F 17 114 115 115 ¼ 7 300 Atlan Ref 12 1% 13½ 18½ 18½ 200 Atlan Ref 24 15½ 23½ 31½ 31½ . 3000 A, Gulf & 12 200 Atlan Ref 22 22 33 . 100 A, G & W 1 28 9¼ 24½ 24½ . 800 Austin Nic	Atl 3% 4 3% 3% 3% 3% 3% 4 3% 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	21 ¼ 10 ½ 19 ½ 20 600 N 145 123 ¼ 142 ¼ 143 7 200 N 121 ¼ 113 ½ 119 ½ 121 7 100 N 44 ½ 26 39 41 100 N 43 ¾ 30 ¾ 40 40 ¾ 4400 N 94 ¾ 85 91 ¾ 91 ½ 6 300 N 16 7 13 ½ 15 100 N 63 ¾ 3 5 % 6 300 N 18 ¾ 13 ¼ 16 ¾ 16 ½ 1500 N 69 54 ½ 64 66 6 800 N 80 57 76 78 1600 N	at Acme 20% 20% 19% 19% — at Biscuit 142 143 142 143 + at Biscuit pf 121 121 121 121 at Clo & Suit 40 40 40 40 at C & Cable 3 3 3 3 at En & St. 41 41% 39% 40 — at Lead 92 92 91% 91% — RR of M 1pf 13% 13% 13% 13% 13% 13% 17% PR of M 2pf 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	preferred stock in the hands of the public about \$335,000. Irving T. Bush. their president, in a statement, declared that adjustments from war conditions had been completed. The properties are 99½ per cent. leased, he said, adding that "we have passed through the war and readjustment periods without our interest, sinking fund or dividends being endangered." Cuban Situation.	Hotel Ansonia, 73rd St. & B'way Telephone 1615 Columbus
39	5 30 ½ 39 30 ½ 37½ + ½ 1 1 1 73½ 73½ 73½ 72½ -2 B 76 ½ 77% 76 ½ 77 — ¾ 6 8% 6 6% 11s 2½ 2½ 2½ 2½ 2½ % 6 8% 74 2½ 2½ 2½ 2½ 5% — %	92 % 72 % 85 % 89 5 8800 N 68 51 % 63 ½ 64 ½ 5 800 N 75 72 79 83 5 100 N 73 ¼ 61 ¼ 71 73 5 100 N 35 % 28 22 33 2½ 400 N 29 ¼ 12 % 26 % 27 15200 N 30 ½ 19 % 2 7 ½ 2 1600 N	Y Central. 90¼ 99¼ 88¼ 89 — Y. C & St L 65% 66 63 63 — Y. C&St L 1 pf 80 80 80 80 80 Y. C&SL 2 pf 73 73 73 73 73 Y. Dock 32 32½ 31¾ 31¾ — Y. N H & H 26% 27% 26% 26% — Y. Ont & W 27½ 28 27 27¼ 28 crf & West. 106½ 106% 105% 105% 105%	Bankers in close touch with the Cuban financial situation refused to comment on the warning sent by the United States to Cuba and regarding the lat- type of the states o	S. S. Kresge Company
24% 6% 21% 21% 19% . 5200 Brooklyn F 23% 5% 18% 19% . 1600 B R T ctfs 33% 70 96% 98 . 300 Brook Un 6 51 42 46 47% . 100 Brown Sho 4½ 2% 4 4% . 100 Bruns T & 59 50% 58 65 2 100 Buff, R & F 59 50% 58 65 2 10 Buff, R & F	R. T. 21½ 21½ 20¾ 20¾ 21½ — % 3 19 19½ 18¾ 19	60% 441% 58% 59% x5 3000 N 4314 38 42 4214 3 1200 N 814 316	orth Am Co. 58% 59½ 58% 59% - orth Am pf. 41% 42 41% 41% - orth Am rts. 47% 7% 7% 7% 7% 7% + orthern Pac. 75% 75% 74% 75 - unnally 11% 11% 11% 11% - hio B & B Co 12% 12% 12% 12% 12% - hio Fuel Sup 48 48 48 48 -	bankers here undoubtedly would have been informed about it. New York bankers have recently been active in for- warding Cuba's plans for establishing a reserve bank, it is understood. Liberty Bond Duplications.	since 1909 from 42 stores with gross sales of \$5,116,000 to 199 stores in 1921 with gross sales of \$55,859,000.
95 95 98 6 100 B, R. & Pitt 34 121 2 300 Burns Bros 97 11 14 96 14 1 2 300 Burns Bros 97 14 14 2 300 Burns Bros 97 14 14 2 300 Burns Bros 97 14 14 2 300 Burns Bros 97 15 15 14 6 14 6 14 . 900 Butterick 73 20 20 28 28 28 28 2 1000 Butte & Su 15 11 14 12 14 13 . 600 Caddo C O	S 132 ½ 133 132 133 — ½ S.B. 40 ½ 41 40 ½ 41 + ½ Dpf. 97 97 97 96 ½ 97 27 27 26 ½ 26 ½ — 1 & Z. 7 7 ½ 6 ½ 6 ½ — ½ 1p. 28 ½ 29 28 ½ 28 ½ — ½	954 414 8 814 . 30010 2074 12% 1814 1834 . 40010 143% 1116 113F 140 8 50010 1636 954 14 1414 . 50010 38 2474 3534 36 2 80010 1144 614 13 1314 . 20100 P	kla P & Ref. 34, 34, 3 3 3 4 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	Only mild interest was displayed in the story from Washington of the duplications of Liberty bonds supposed to have been made in exaggerated amounts. It seemed to be conceded generally that the Government would have to make good on all duplicated bonds and that there	results demonstrates that: I. Notwithstanding the general business depression, saites and profits in 1921 were greater than any previous year. Earnings available for dividends
80 % 68 79 80 6 906 Cal Packin 58 43 % 54 4 55 2700 Cal Petrol 74 5 47 7 7 % 10 6200 Caliahan Z 45 119 % 139 % 139 % 10 6200 Canadian F 82 % 68 82 % 83 7 100 Case T M 40 % 29 % 37 % 37 % 3400 Cen Leathe 74 63 % 71 % 72 200 Cen Leath	gg 79 \ 79 \ 78 \ 78 \ 79 \ - 1 \ 54 \ 54 \ 54 \ 54 \ 64 \ 82 \ 78 \ 78 \ 78 \ 78 \ 78 \ 78 \ 78	60 44% 57½ 57% 3 11700 P 66% 48% 61½ 62 6 15100 P 59% 44 54 55 6 3200 P 17 11½ 13½ 14 . 800 P 43 33% 41¼ 41½ 2 6200 P 11½ 6% 10½ 10% . 4700 P 88 59 88 86½ 5 1500 P	acific Oil 57½ 58¼ 56% 57% an Am P & T 61½ 62¼ 60% 65% 53% 53% — ar & Bing 13% 14 13½ 14 enn R R 41½ 41% 41% 41% 41% enn Seab St. 10% 10½ 10% 10% 10% coples Gas 87½ 87½ 84 86 —	would be no loss to any one through them. It was pointed out that banks and dealers in United States Govern- ment bonds have no way of ascertaining whether or not the bonds that come into their hands are duplicates or not and that perhaps a large number of dupli- tests have passed through undetected.	In 1933 are likely to exceed previous records. The 1932 editio of our Kreege pamphlet may be had on application.
37% 32% 56¼ 36% . 1400 Cerro de P 47% 47% 42¼ 48 . 100 Certain-teec 79¼ 47% 72¼ 73¼ 6 14000 Chandler N 66¼ 54 63% 64 2 2700 Ches & Oh 9% 13% 8% 9 . 900 Chi & Altor 13% 3½ 17½ 18 . 1000 Chi & East 57¼ 11½ 53½ 57½ . 6600 Chi & East 57¼ 51¼ 53½ 8% . 700 Chi & W 23½ 14½ 22 . 1800 Chi & W 23½ 14½ 25% 25% . 5400 Chi M & S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	C814 5014 66 6714 5 200 P	ere Marq 3044 3044 2945 2946 2946 ere Marq pf. 6744 674 67 67 67 hlla Co	54 78 S. O. Closes Contract. The Standard Oil Company of New Jersey has closed a contract with the Mexican Seaboard Oil Company through which it will take a minimum of 45,000 barrels of oil daily for two and one-hall years. That production will come from the elegen wells owned by the Mexican Sea-	128 Broadway New York Uptown Office, 11 East 43rd St. Chicage Detroit Milwaskee Denver Los Angeles
47 29 42½ 42¾ 10100 C, M & St. 76½ 59 74 74½ 5 3500 Chi & N W 48¼ 30¾ 44¼ 44% 14100 Chi, R I & 83¾ 70¼ 82 82½ 6 500 C,RI&P 6pc 96¼ 83¼ 96 96½ 7 500 C,RI&P 70 600	P pf 43½ 43% 42¼ 42½ — 1¾ V 74½ 74½ 73% 74 P. 44% 45% 44¼ 44¼ 44½ — % c pf 82¼ 82½ 82% 82% 82% — 1% c pf 96¼ 96¼ 95¾ 95¾ — ½ E C 062% 62% 61% 61% 61% — 1% O pf 98 98 98 98 98	23¼ 14¼ 21¼ 21¾ 1½ 2700 P 83¾ 63 79 81 . 500 P 36¼ 24 32% 33% . 11400 P 42¼ 36 40 45 70c 300 P 90 % 66 88 88½ 6 200 P 14 1/2	ond Cr Coal. 21% 21% 20% 21 — ress Steel C. 79 80 79 79 79 rod & Ref 34 34¼ 33 33¾ 70 40 40 40 40 40 40 40 40 40 40 40 40 40	board Company in the Toteco Haclende field and from royalties received from the Mexican Gulf Oll Company, to which the Mexican Seaboard has leased 32 cares. The royalties received under this lease aggregate 2,000,000 barrels. The average price at which the contract that along with several others, was closed it	Baking Co.
29½ 25½ 27½ 27½ 27% 1400 Chino Copi 66 54 64 65 300 C. C. C & 8 60½ 43 52 54 100 Cluett, P & 58¾ 41 65¾ 56 4 10800 Coca-Cola 33½ 24 30 31 1100 Col Fuel & 53 38 49 49½ 3 1600 Col & Sout 61½ 55 61½ 62 4 100 Col & So	E Co 53 53 53 53 — 1 55 55% 54% 55% + % Ir. 30% 30% 30 30 — 1 .h 50 50% 49 49 — 2 pf. 61% 61% 61% 61% 61%	33 % 29 ½ 33 % 33 % 2 7700 P 102 % 99 101 102 8 100 P 103 % 94 100 % 101 8 806 R 26 % 19 % 24 % 26 % 1.25 100 R 17 13 ½ 15 % 16 2800 R 80 % 71 ½ 76 76 % 4 4900 R 51 % 45 % 147 47 2 2 100 Rc	unta Al Sug. 38¼ 38½ 38 38 42 20 20 20 20 20 20 20 20 20 20 20 20 20	\$1 a barrel. Computing Quarterly Statement. In the first quarter of this year the Computing-Tabulating-Recording Company had net earnings of \$402,774 after the computer of the computing Company had net earnings of \$402,774 after the company had net earnings	Campbell Baking Co. Federal System of Bakeries
89% 64% 86% 87% 67800 Col Gas & 5% 11% 4% 12700 Colum Gra 20½ 13 18 18½ 2200 Col Graph 79% 55½ 76¼ 77 4 3400 Comp Tab 30% 18% 25 28 100 Consol Gis 18% 109% 115½ 118% 7 6500 Consol Gas	El. 87 88 85½ 86½ — 1½ aph. 5 5 45½ 45½ — 1½ pf. 173½ 19 15½ 15½ 15½ — 2½ R. 763¼ 77½ 75% 76% — ½ car. 26 26 26 26 — 1½ s 1143½ 116 1133% 115½ — ½ ttile, 13 13½ 12% 13	41 25½ 31½ 31% . 1900 R 1½	tem Type 32 32% 31% 31% eplosie Steel. 32 32 32 31% 31% eplosie Stris ep Motor Tr. 8% 8% 8 8 8 ep Irok & St. 58% 55% 57% 58% ep Irok St pf 85 85 85 85 85 85 85 85 85 85 85 85 85	share on its outstanding capital stock in contrast to \$2.24 a share earned in the corresponding period of 1921 George A. Post was elected a director of the company to succeed Robert L. Houston, resigned.	Massachusetts Baking Co. N. Y. Pie Baking Co.
68 45% 64¼ 65% . 100 Cont Can 108¼ 91¼ 1017% 102 f6 7800 Corn Prod 43¼ 31¾ 427% 43 2½ 25700 Cosden & 67¼ 52% 63% 64 . 6900 Crucible S 88½ 80 97½ 88 7 100 Crucible S 26% 14½ 21½ 21% . 3500 Cub Am S 44¼ 78¾ 94 94 94% 75 500 Cub Am S	64¼ 64¼ 64¼ 64¼ 12 13 16 16 16 16 16 16 16 16 16 16 16 16 16	21 834 17 19 100 R 66 474 614 614 5.20 3750 R 1474 1294 1444 147 1 100 S 3144 20% 28% 2944 5000 S 52 36 49 52 300 S 324 2044 2944 30 3200 S	obert Reis 17½ 17½ 17½ 17½ 17½ oyal D N Y 61½ 62½ 60% 61¼ 1 45 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 500% 60% 60% 60% 60% 60% 60% 60% 60% 60%	Big Automobile Gains. April production of motor vehicles is running far ahead of that of March and May is expected to show an equally sharp advance, according to Automotive Industries' weekly review. Factory after	Inquiries invited
19% 81% 151% 151% . 2600 Cuba C. Su 40% 151% 737% 34 . 1800 Cuba C S 655% 48% 551% 60 . 3100 Davison C 237% 151% 21% 22% . 12000 De Beers M 221% 106% 120% 121 9 200 Del & Hud 19% 1101% 115 116 6 900 Del, L & W	gar. 15% 15% 15% 15% 15½ 76 pf. 34½ 34½ 33½ 33½ 1 hem 60½ 61 59½ 60 M A. 23 23¼ 21½ 22 3 ison. 120% 120% 120% 120% 76 Vest. 115½ 115½ 115¾ 15¼ 15 ies. 26½ 26½ 26¼ 26¼ 26¾ 14	6 14 1 15 4 15 4 15 500 S 4 15 11 15 3 15 3 15 3 15 3 15 3 15 3 15	an Cec Sugar 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½	factory is speeding up, the review says and preparing for larger schedules it May. Many manufacturers of more popular passenger cars are approaching capacity and sales of certain of them are limited only by output. Dealers in several lines are unable to promise delivity or three weeks.	TOBEY & KIRK Established 1873 Members New York Stock Exchange 25 Broad St. 208 So. La Salle St.
10½ 7 9½ 9¾ . 300 D. S.S. & A. (10	ti pf 9% 9% 9% 9% 9% - 24 24 24 24 25 25 25 25	77 65 72 76 . 100 S 91% 781% 88% 89 6 9900 S 2554 171% 24% 25 . 7600 S 59% 45% 57 5714 . 900 S 1814 17 5500 S 139 114 124 126 8 100 S	loss-Sh S & I 43½ 43	The cut ment offer company to plan	WAG
19% 11% 18% 18% 7900 Fish Rubb	Las 80% 80% 80% 80% 80% 50% 11% 8 pf 95 95 94% 94% 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	115% 113% 114% 114% 114% 7 1200 8 109 91% 107 107% 4 3300 8 84½ 68 80 82 7 100 8 42½ 24¼ 40 40½ 2 1500 8 59% 35¼ 52 53 1200 8 124½ 70% 117% 118 7 57600 S	t O of N J pf 1154 1154 1145 1145 1 t Oil of Calif. 1064 1073 1054 1074 + teel & T pf. 80 80 80 80 tew War Sp. 404 404 40 40 trom Carbur. 534 534 514 514 1173 1173 1 tudebaker pf. 109 109 109 109	independent of the Fayette coal and coke field, according to Pittsburgh ad vices. Officials of the United States Steel Corporation here declined to dens	ODD LOTS
13% 8½ 11% 12 14000 Gen Motors 81 67½ 78½ 79 6 800 Gen Mot di 94½ 79½ 93 93¾ 7 200 G M d pf 7	alt. 61 61% 59% 60% — 1 72% 72% 72% 72% 72% — 2 ric. 162% 162% 161 — 2 s 12 12% 11% 11 eb. 79 79 78% 78% — %	6% 4% 6 644 . 2500 S 5 3% 3% 3% . 200 S 5¼ 1% 2½ 2% . 300 T 1214 9% 11% 11% . 1100 T 48% 42 45¼ 45% 8 11900 T 46% 3814 43% 44 1214 8200 T	ubmar Boat 5% 5% 5½ 5% + uperior Oil 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½		Bought and Sold fully explained in our booklet.
91 80½ 90% 90% 7 400 Goodrich p 30% 26 24% 25½ . 200 Granby CM 19% 12 16% 17 . 300 Gray & Dr 80% 70% 73% 74 7 2600 Great Nor 32 25% 29½ 29% . 200 Greene Car 14% 6% 11% 11% . 2300 Guan Sugr	16 90 90 90 90 90 — 34 34 35 25 36 25 36 25 36 25 37 25 36 25 — 1 36 36 36 36 36 36 36 36 36 36 36 36 36	36 24% 33% 34 4400 T 25% 14 23% 23% 900 T 71½ 58% 68% 68% 68% 6 1700 T 32 15 30% 31% 100 T 44½ 27 42% 43 400 T 12% 7½ 15% 11½ 1 5500 T 45% 32% 40 40% 2 306 T	exas & Pac. 34	officials are looking forward with much interest to the Interstate Commerce Commission's forthcoming decision or freight rates. Although no official announcement has been made, the prevailing opinion among them seems to be that the commission will find that	for H-21 Up-Town Office—212 W. 72d St.
1734 5 1554 1674 . 1200 Gulf, M & 1905 1674 . 1200 Gulf, M & 1905 1674 175 1801 States 374 34 24 24 1300 Habir-haw 2114 15 15 19 1934 . 200 Hendee Mi 75 55 70 78 3 200 Homestake 1934 1075 18 1834 1 3500 Hupp Mote 393 334 735 736 300 Hydraul S 32 30 Hydraul S 32 32 30	8 S. 8032 82% 7934 8136 + 32 BC 232 234 234 234 4 34 fg . 1934 1934 1934 1934 934 - 34 c 7032 7032 7032 7034 - 1 c 7034 7035 1834 1834 + 34 tteel. 734 734 734 735	22 17% 20% 20% 5600 1 14046 125 13634 13734 10 2400 1 76% 7144 76 7654 4 600 1 103 95 102 7 100 1 1054 102 105 106 7 100 1 35 25 24 3444 800 1	n Bar & Pap 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63½	no general rate reductions would be justified without a compensating reduction in wages, but that the commission will anticipate the Railroad Labor Board's approaching revision of wages by ordering reductions of perhaps as high as 10 per cent, on the charges for carrying coal, building materials, iron	A2 Broadway New York, N.Y.
82% 70 76 77 1800 Houston O 09% 97% 107 107% 7 1500 Illinois Ce 4% 3% 4 4% 13300 Indiahoma	11 . 77% 78 76 76% — % nt. 106 107 106 107 . 4 16 4% 4 14 436 + 36 C. 40% 40% 39% 33% 33% — 1%	148 11934 14034 142 8 100 1 1644 1434 2 100 1 1644 1434 2 100 1 1654 1434 2 100 1 1654 1434 150 1634 120 1 1654 1634 1334 120 1 1044 13	nited Fruit. 140% 140% 140% 140% 1 n Paper Bd. 1614 1614 164 164 + n Ry Inv pf. 3214 3214 32 32 32 nit Retail St. 5554 5564 49 5564 1 SCIP&F 3414 3414 3314 3314 SCIP&F pf 68 68 68 68 68	ore and a few other basic commodities. Rate reductions of that percentage, it is roughly estimated, would cut off probably approximately \$200,000,000 from the carriers' annual gross operating receipts. If the board should cut wages about 8 per cent, instead of 10 per cent, if for which the roads have asked, the	Kirby Lumber
42½ 37½ 39½ 39½ 39¼ 3100 Inspiration 5 3¼ 5½ 3¼ 33¼ 3100 Interboro C 12½ 57½ 85½ 85½ 3300 Interboro C 11½ 75% 10½ 11 100 Int Agri C 43½ 33 39 39½ 200 Int Ag Cor 36½ 26 35½ 36 2½ 700 Int Cement 285% 22 25 25½ 2 1900 Int Comb 1 98 70% 96 97 5 200 Int Hary C	C pf 814 8% 8% 8½ 3½ 14 14 16 17 16	51 14 87 49 14 50 10500 tu 67 55 14 63 14 65 14 10500 tu 67 14 51 16 63 14 63 14 10500 tu	S Ind Alco. 4914 5116 49 4914 -	% resulting saving in operating expenses	J.K.Rice, Jr. & Co
		A Parkey	A SAME TO SERVER	SECTION SECTIONS OF	

TOPICS OF WALL STREET.

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GRAHAM, PARSONS & Co.



Baking Co.



